

EXHIBIT 1

SAUL SUBSIDIARY I LIMITED PARTNERSHIP

7501 Wisconsin Avenue, Suite 1500E, Bethesda, Maryland 20814
(301) 986-6000

01/25/2019

Sears, Roebuck And Co.
Sears, Roebuck And Co.
Sears Holdings Corporation
Real Estate - CAM
Loc BC-131A
3333 Beverly Road
Hoffman Estates, IL 60179

This statement is not an invoice and is given as a courtesy only. It shows the amount due under your lease. It reflects all payments received to date. It includes current and past due charges, if any. If you have any questions or concerns regarding this statement, please contact the person shown below. Please note that payments received after the due date stated in your lease are subject to a late charge. Please indicate your lease ID on all remittances. (The total amount owed is net of \$3,427.42 in unapplied payments not shown below.) Please note that we may apply credits on your account, if any, to your oldest outstanding charges. Please contact us if you wish to specify another method of application.

Contact:
Jennifer Kerr
301-986-6366
Jennifer.Kerr@saulcenters.com

Tenant Information					
Lease ID:	t0001251	Make check payable to:	Saul Subsidiary I Limited Partnership		
Property:	s-whit	Mail check to:	Saul Holdings Limited Partnership		
Location:	White Oak		P.O. Box 38042		
Unit(s):	11255		Baltimore, MD 21297-8042		
Total Amount Owed:			\$277,528.86		
Open Charges					
Date	Control No.	Description	Charges	Payments	Amount Owed
09/25/2018	C-284120	TAX deferred - ye actual adj (07/2018 - 06/2019)	253,737.28	0.00	253,737.28
10/01/2018	C-280636	Base rent - retail (10/2018)	6,250.00	0.00	6,250.00
01/24/2019	C-311683	Additional Y/E 6/19 TAX	20,969.00	0.00	20,969.00

RECOVERABLE COST COMPUTATION SUMMARY

White Oak Shopping Center

Sears #1304

t0001251

Sears #1304

Recovery Category: MTX - MD TAX Recovery

Recovery from 7/01/18-6/30/19

Total Chargeable to Tenant
(\$253,737.28.14 X 100%)
Appeal Fees

\$ 253,737.14
20,969.00

Total Chargeable to Tenant
Tenant Previously Billed

\$274,706.14
\$ (253,737.14)

Additional Amount Due

\$20,969.00

SAUL SUBSIDIARY I LIMITED PARTNERSHIP

7501 Wisconsin Avenue, Suite 1500E, Bethesda, Maryland 20814
(301) 986-6200

September 25, 2018

Sears, Roebuck And Co.
Sears Holdings Corporation
Real Estate - CAM
Loc BC-131A
3333 Beverly Road
Hoffman Estates, IL 60179

Re: White Oak, Silver Spring, MD, *TenID: t0001251 Unit: 11255*
Additional amount due for Actual Real Estate Tax Expenses for the year ended 06/30/19

Dear Tenant:

According to your lease with Saul Sub 1 LP, you are responsible for paying as additional rent your prorated share of real estate tax expenses.

The calculation of your proportionate share of actual expenses for the period ended 06/30/19 is shown in detail on the other side of this letter. Your amount due for FY19 is shown on the last line. Please pay this reconciliation amount.

Summary of Tax Due

Reconciliation Due Y/E 06/30/19	\$253,737.28
Total Due	<u>\$253,737.28</u>

Please remit payment for the *Total Due* within 30 days. Make check payable to Saul Subsidiary I Limited Partnership. Send payment to Saul Holdings Limited Partnership, P.O. Box 38042, Baltimore, MD 21297-8042, If you have any questions, please do not hesitate to contact me.

Sincerely,



Jennifer N. Kerr (301) 986-6366
Agent for the Landlord, Saul Sub 1 LP

**Actual Real Estate Tax Expense Recovery Calculation Detail
For The Year Ended June 30, 2019**

	Expense Pool	Group
06 370m		M06S Total
Real estate tax expense	\$666,346.14	
Expense pool total	666,346.14	
x Recoverable expense %	38.0789%	
Expense prorated	253,737.28	
Share numerator sf	321,538	
Share denominator sf	321,538	
x Share %	100.0000%	
Share pool net	253,737.28	253,737.28
Share group net		253,737.28
Reconciliation Due Y/E 06/30/19		\$253,737.28



REAL PROPERTY CONSOLIDATED TAX BILL

ANNUAL BILL
TAX PERIOD 07/01/2018 - 06/30/2019
FULL LEVY YEAR
LEVY YEAR 2018

Department of Finance
Division of Treasury
255 Rockville Pike, L-15
(Monroe Street Entrance)
Rockville, MD 20850

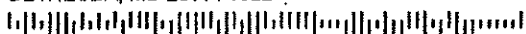
Hours: 8:00 a.m. - 4:30 p.m.
Mon. - Fri.

JUL 09 2018

RECEIVED

*White Oak (sears)
300 3 bills
ok to pay
B CP
7/11/18*

SAUL SUBSIDIARY I LTD PTNSHP
C/O PROPERTY TAX ADMINISTRATOR
7501 WISCONSIN AVE STE 1500
BETHESDA, MD 20814-6522



NOT A PRINCIPAL RESIDENCE

BILL DATE	
07/01/2018	
PROPERTY DESCRIPTION	
WHITE OAK COMMUNITY CENTER SILVER SPRING	
BILL #	ACCOUNT #
38022715	00260362
REFUSE AREA	REFUSE UNITS
R35	161

LOT	BLOCK	DISTRICT	SUB	TAX CLASS
P1		05	001	R042
MORTGAGE INFORMATION		PROPERTY ADDRESS		
UNKNOWN (SEE REVERSE)		11221 NEW HAMPSHIRE AVE		

TAX DESCRIPTION	ASSESSMENT	RATE	TAX/CHARGE
STATE PROPERTY TAX	16,740,000	.1120*	18,748.80
COUNTY PROPERTY TAX	16,740,000	.9927*	166,177.98
SOLID WASTE CHARGE			57,584.87
WATER QUAL PROTECT CHG (NR)			31,269.73
TOTAL			273,781.38

*PER \$100 OF ASSESSMENT

CURRENT YEAR FULL CASH VALUE
TAXABLE ASSESSMENT

16,740,000

CONSTANT YIELD RATE INFORMATION

COUNTY RATE 0.7414 IS MORE THAN
THE CONSTANT YIELD RATE OF
0.7404 BY 0.001

S-Whit 1.5010.7800.000 273,781.38

Re: 4E 6/30/19 3083

KD 9/13/18

Total Annual Amount Due: 273,781.38

YOU CAN VIEW AND PAY YOUR BILL ON THE INTERNET AT www.montgomerycountymd.gov/finance

PLEASE RETAIN THE TOP PORTION FOR YOUR RECORDS.

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RETURN THIS PORTION WITH PAYMENT
REAL PROPERTY CONSOLIDATED TAX BILL
TAX PERIOD 07/01/2018 - 06/30/2019
FULL LEVY YEAR
LEVY YEAR 2018

BILL #
38022715

Check here if your address changed
& enter change on reverse side.

☐

Make Check Payable to:
Montgomery County, MD

ACCOUNT #	LEVY YEAR	AMOUNT DUE
00260362	2018	273,781.38

SAUL SUBSIDIARY I LTD PTNSHP
C/O PROPERTY TAX ADMINISTRATOR
7501 WISCONSIN AVE STE 1500
BETHESDA, MD 20814-6522

DUE September 30, 2018
PLEASE INDICATE AMOUNT BEING PAID

AMOUNT PAID

208201803802271570027378138500000000000



JUL 03 2019
RECEIVED

REAL PROPERTY CONSOLIDATED TAX BILL

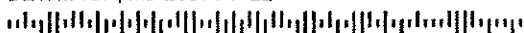
ANNUAL BILL
TAX PERIOD 07/01/2018 - 06/30/2019
FULL LEVY YEAR
LEVY YEAR 2018

Department of Finance
Division of Treasury
255 Rockville Pike, L-15
(Monroe Street Entrance)
Rockville, MD 20850

Hours: 8:00 a.m. - 4:30 p.m.
Mon. - Fri.

*White Oak
106 3 bills
OK to pay
BCLP
7/11/18*

SAUL SUBSIDIARY I LTD PTNSHP
C/O PROPERTY TAX ADMINISTRATOR
7501 WISCONSIN AVE STE 1500
BETHESDA, MD 20814-6522



NOT A PRINCIPAL RESIDENCE

BILL DATE	
07/01/2018	
PROPERTY DESCRIPTION	
WHITE OAK COMMUNITY CENTER SILVER SPRING	
BILL #	ACCOUNT #
38022712	00260338
REFUSE AREA	REFUSE UNITS
R35	27

LOT	BLOCK	DISTRICT	SUB	TAX CLASS
P1		05	001	R042
MORTGAGE INFORMATION		PROPERTY ADDRESS		
UNKNOWN (SEE REVERSE)		11271 NEW HAMPSHIRE AVE		
TAX DESCRIPTION	ASSESSMENT	RATE	TAX/CHARGE	
STATE PROPERTY TAX	9,765,000	.1120*	10,936.80	
COUNTY PROPERTY TAX	9,765,000	.9927*	96,937.16	
SOLID WASTE CHARGE			9,657.09	
WATER QUAL PROTECT CHG (NR)			7,042.22	
TOTAL			124,573.27	

*PER \$100 OF ASSESSMENT

CURRENT YEAR FULL CASH VALUE
TAXABLE ASSESSMENT

9,765,000

CONSTANT YIELD RATE INFORMATION

COUNTY RATE 0.7414 IS MORE THAN
THE CONSTANT YIELD RATE OF
0.7404 BY 0.001

*S-Whit 1.5010.7800.000 124,573.27
Re: YE 6/30/19 10F3
KD 9/13/18*

Total Annual Amount Due: 124,573.27

YOU CAN VIEW AND PAY YOUR BILL ON THE INTERNET AT www.montgomerycountymd.gov/finance

PLEASE RETAIN THE TOP PORTION FOR YOUR RECORDS.



RETURN THIS PORTION WITH PAYMENT
REAL PROPERTY CONSOLIDATED TAX BILL
TAX PERIOD 07/01/2018 - 06/30/2019
FULL LEVY YEAR
LEVY YEAR 2018

BILL #
38022712

Make Check Payable to:
Montgomery County, MD

Check here if your address changed
& enter change on reverse side. ☐

ACCOUNT #	LEVY YEAR	AMOUNT DUE
00260338	2018	124,573.27

SAUL SUBSIDIARY I LTD PTNSHP
C/O PROPERTY TAX ADMINISTRATOR
7501 WISCONSIN AVE STE 1500
BETHESDA, MD 20814-6522

DUE September 30, 2018
PLEASE INDICATE AMOUNT BEING PAID

AMOUNT PAID

208201803802271240012457327000000000000



JUL 09 2018
RECEIVED

REAL PROPERTY CONSOLIDATED TAX BILL
ANNUAL BILL
TAX PERIOD 07/01/2018 - 06/30/2019
FULL LEVY YEAR
LEVY YEAR 2018

Department of Finance
Division of Treasury
255 Rockville Pike, L-15
(Monroe Street Entrance)
Rockville, MD 20850

Hours: 8:00 a.m. - 4:30 p.m.
Mon. - Fri.

*White Oak
2 of 3 bills
ok to pay
BCL
7/11/18*

SAUL SUBSIDIARY I LTD PTNSHP
C/O PROPERTY TAX ADMINISTRATOR
7501 WISCONSIN AVE STE 1500
BETHESDA, MD 20814-6522



NOT A PRINCIPAL RESIDENCE

BILL DATE	
07/01/2018	
PROPERTY DESCRIPTION	
WHITE OAK COMMUNITY CENTER SILVER SPRING	
BILL #	ACCOUNT #
38022714	00260351
REFUSE AREA	REFUSE UNITS
R35	51

LOT	BLOCK	DISTRICT	SUB	TAX CLASS
P1		05	001	R042
MORTGAGE INFORMATION		PROPERTY ADDRESS		
UNKNOWN (SEE REVERSE)		11201 NEW HAMPSHIRE AVE		
TAX DESCRIPTION	ASSESSMENT	RATE	TAX/CHARGE	
STATE PROPERTY TAX	19,995,000	.1120*	22,394.40	
COUNTY PROPERTY TAX	19,995,000	.9927*	198,490.37	
SOLID WASTE CHARGE			18,241.17	
WATER QUAL PROTECT CHG (NR)			7,896.55	
TOTAL			247,022.49	

*PER \$100 OF ASSESSMENT

**CURRENT YEAR FULL CASH VALUE
TAXABLE ASSESSMENT**

19,995,000

CONSTANT YIELD RATE INFORMATION

COUNTY RATE 0.7414 IS MORE THAN
THE CONSTANT YIELD RATE OF
0.7404 BY 0.001

S-Whit 1.5010.7800.000 247,022.49

Re: 4E 6/30/19 20F 3

RD 9/13/18

Total Annual Amount Due: 247,022.49

YOU CAN VIEW AND PAY YOUR BILL ON THE INTERNET AT www.montgomerycountymd.gov/finance

PLEASE RETAIN THE TOP PORTION FOR YOUR RECORDS.

12



RETURN THIS PORTION WITH PAYMENT
REAL PROPERTY CONSOLIDATED TAX BILL
TAX PERIOD 07/01/2018 - 06/30/2019
FULL LEVY YEAR
LEVY YEAR 2018

BILL #
38022714

Check here if your address changed
& enter change on reverse side.

☐

**Make Check Payable to:
Montgomery County, MD**

ACCOUNT #	LEVY YEAR	AMOUNT DUE
00260351	2018	247,022.49

SAUL SUBSIDIARY I LTD PTNSHP
C/O PROPERTY TAX ADMINISTRATOR
7501 WISCONSIN AVE STE 1500
BETHESDA, MD 20814-6522

DUE September 30, 2018
PLEASE INDICATE AMOUNT BEING PAID

AMOUNT PAID

208201803802271400024702249400000000000

WILKES ARTIS, CHARTERED
1825 I Street, NW
Suite 300
Washington, DC 20006
United States



Invoice
Invoice Number:
A1736867

Invoice Date:
8/11/17

Page:
1

Voice: 202-457-7800
Fax: 202-457-7814

Saul Subsidiary I Ltd. Ptnshp.
B.F. Saul Company
Ms Barbara C. Phillips
7501 Wisconsin Ave, Ste 1500
Bethesda, MD 20814

Customer ID: 50-00674-320

Property	Payment Terms	Attorney	Due Date
Address: 11201 New Hampshire Ave & Lockwood Dr	2018	MDRET	8/1/18

Description	Amount
Levy Year 2017 Assessor level appeal fee for the above referenced property. 7/1/18 - 6/30/19 White Oak appeal fee ok to pay BLP 8/16/17 S-whit 1.5010.7800.000 19,221.58 Re: Appeal Fee 7/1/18-6/30/19 S-whit 5.1010.8000.370 1747.42 KD 10/25/17	\$ 20,969.00

Please attach copy Invoice or note Invoice No. on remittance to ensure proper credit.

Subtotal: \$ 20,969.00

Sales Tax: \$ 0.00

Total Invoice Amount: \$ 20,969.00

Check/Credit Memo No:

Payment/Credit Applied:

TOTAL-USD \$ 20,969.00

#354052

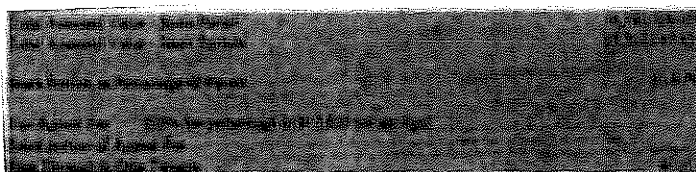
Please contact Wilkes Artis at 202-457-7823 or 202-457-7870 if you have any questions

White Oak Shopping Center
Allocation of Real Estate Taxes
TOTAL Sears Parcel
Tax Year July 1, 2018 - June 30, 2019

Total Market Value Land per 2018 Assessment	10,806,900.00		
Total Land Market Value - Tax Year	18.796 Acres	10,806,900.00	
Less Landlord Share in Acres			
Sears - Land Value		10,806,900.00	10,806,900.00 Land Value
			Assessment Value
			TOTAL ASSESSED VALUE
Total Market Value of building	9,257,600.00		
Less: Phase in	(3,324,500.00)		
Total Improvement Market Value 2018	5,933,100.00	5,933,100.00	
Total Market Value-Sears Portion		16,740,000.00	
Growth Factor		1.00	
Tax Assessment Value		16,740,000.00	
Tax Rate Per 100		1.1047	
Total Taxes Due		184,926.78	
Special Refuse Charge (*)	=321.538/2,000 GFA UNITS	161.00	
Rate per SQF - "MED"	Rate Per Unit	357.67	
Total Refuse Charges (solid waste charge)		57,584.87	
Water Quality Protect Chg		31,269.73	
Rounding adjustment		0.00	
Total Taxes		\$273,781.38	

White Oak Shopping Center
Allocation of Real Estate Taxes
Sears Roebuck
Tax Year July 1, 2018 - June 30, 2019

Total Market Value Land per 2018 Assessment	10,806,900.00		
Total Land Market Value - Tax Year	18.79 Acres	10,806,900.00	
Less Landlord Share in Acres	2.5	(1,437,852.58)	
Sears - Land Value		9,369,047.42	9,369,047.42 Land Value
			Assessment Value
			TOTAL ASSESSED VALUE
Total Market Value of building	9,257,600.00	9,257,600.00	
Prior Full Assessment	8,135,500.00		
Difference	1,122,100.00		
Less Phase In		(3,324,500.00)	
Total Improvement Market Value		5,933,100.00	5,933,100.00
Total Market Value-Sears Portion		15,302,147.42	
Tax Rate Per 100		1.1047	
Total Taxes Due		169,042.82	
Special Refuse Charge (*)	=322,000-3000/2,000 GFA UNITS	161.0	
Rate per SQF - "MED"	Rate Per Unit	357.67	
Total Refuse Charges		57,584.87	
Water Quality Protect Chg		31,269.73	
Less: LL share (2.5/18.79 acres * 31,269.73)		(4,160.42)	27,109.31
Total Taxes		\$253,737.00	
Less: Refund		0.00	
Add: Appeal Fee		0.00	
Total Sears		\$253,737.00	



White Oak Shopping Center
Allocation of Real Estate Taxes
TOTAL Sears Parcel
Tax Year July 1, 2018 - June 30, 2019

Total Market Value Land per 2018 Assessment	10,806,900.00		
Total Land Market Value - Tax Year	18.796 Acres	10,806,900.00	
Less Landlord Share in Acres			
Sears - Land Value		10,806,900.00	10,806,900.00 Land Value
			Assessment Value
			TOTAL ASSESSED VALUE
Total Market Value of building	9,257,600.00		
Less: Phase in	(3,324,500.00)		
Total Improvement Market Value 2018	5,933,100.00	5,933,100.00	
Total Market Value-Sears Portion		16,740,000.00	
Growth Factor		1.00	
Tax Assessment Value		16,740,000.00	
Tax Rate Per 100		1.1047	
Total Taxes Due		184,926.78	
Special Refuse Charge (*)	321,538/2,000 GFA UNITS	161.00	
Rate per SQF - "MED"	Rate Per Unit	357.67	
Total Refuse Charges (solid waste charge)		57,584.87	
Water Quality Protect Chg		31,269.73	
Rounding adjustment		0.00	
Total Taxes		\$273,781.38	